

FINANCIAL INCLUSION AND FINANCIAL LITERACY: A STUDY WITH REFERENCE TO KANNUR DT, KERALA

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ABSTRACT

The period of economic reforms has witnessed the key catalytic role played by banks in the achievement of high growth in the Indian economy. While the benefits of reforms have concentrated in the hands of those already included in the formal financial system. The provision of simple and affordable products can help bring low-income families into the formal financial sector. Hence this paper attempts to comprehend and distinguish the status of financial Inclusion in the context of a developing country like India wherein a large population is deprived of the financial services which are essential for overall economic growth. This paper aims to study the determinants that measure the extent of financial inclusion and financial literacy and focuses on the awareness of people on various financial services rendered by the bank with specific reference to Kannur district, Kerala. A survey has been conducted among households to identify various aspects of financial inclusion and financial literacy. It also aims at find out the awareness of people on various financial products and services. The present study concludes that the delivering financial services to all sections of the population still remains a challenge that central banks around the world will face over the next few years.

KEYWORDS: Financial Inclusion, Financial Literacy, Financial Services